

No 3278531

**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTION**

**of**

**SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED**

**(the "Company")**


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Pursuant to section 291 of the Companies Act 2006, the Board of the Company has proposed that the following resolution is passed as a special resolution

**SPECIAL RESOLUTION**

That the regulations contained in the document produced to the meeting of the Board of the Company approving the proposal of this resolution and for the purpose of identification signed by the Chairman thereof be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof

By order of the Board



12 March 2008

Director



\*LQ21FY0R\*  
LD5 14/03/2008 103  
COMPANIES HOUSE

**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT 2006**

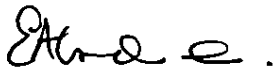
- 1 Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolution
- 2 The circulation date of the written resolution is 12 March 2008 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by an eligible member to a written resolution is as follows
  - (A) A member signifies his agreement to a proposed written resolution when the Company receives from him (or someone acting on his behalf) an authenticated document -
    - (i) identifying the resolution to which it relates, and
    - (ii) indicating his agreement to the resolution
  - (B) The document must be sent to the Company in hard copy form or in electronic form
  - (C) A member's agreement to a written resolution, once signified, may not be revoked
  - (D) A written resolution is passed when the required majority of eligible members have signified their agreement to it
- 4 The period for agreeing to the written resolution is the period of 28 days beginning with the Circulation Date

**AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION**

We, the undersigned, being the eligible members of the Company

- 1 confirm that we have received a copy of the above written resolution in accordance with section 291 of the Companies Act 2006, and
- 2 hereby resolve and agree that the above resolution is passed as a written resolution pursuant to section 288 of the Companies Act 2006 and that such resolution shall take effect as a special resolution

Signed



Date 12 March 2008

(for and on behalf of Trexco Limited)

Signed



Date 12 March 2008

(for and on behalf of Trucidator Nominees Limited)

ARTICLES OF ASSOCIATION

- of -

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

(Articles adopted on 12 March 2008)

**1. Adoption of Table A**

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

**2 Interpretation**

2.1 For the purpose of these articles, except where the context otherwise requires

- (i) "Firm" means the firm of solicitors carrying on practice in London under the name of Slaughter and May and any person succeeding to the whole or substantially the whole of the business of that firm or any other successor to that firm,
- (ii) "MND Arrangements" means arrangements from time to time put in place by the company, as the trustee of The Slaughter and May Pension Scheme and The Slaughter and May 1988 Money Purchase Scheme, in order to satisfy the requirements of Section 242 of the Pensions Act 2004 in relation to those schemes,
- (iii) "MND Director" means a director nominated and selected in accordance with the MND Arrangements, and
- (iv) "Partner" means a partner, including any person held out at the relevant time as a partner, in the Firm (but excluding any person who is, or who is held out as, a partner only in respect of an overseas office)

2.2 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. In these articles, "address" in relation to electronic communications includes any number or address used for the purposes of such communications. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form including by way of

electronic communications where specifically provided in a particular article or where permitted by the directors in their absolute discretion. Headings are for convenience only and shall not affect construction. If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

### **3 Members' qualification**

No person shall be a member of the company unless he is a Partner or, if a corporation, is owned by or on behalf of the Firm.

### **4 Rights Attached to Shares**

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

### **5 Unissued Shares**

Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

### **6. Initial Authority to Issue Relevant Securities**

Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked, varied or renewed from time to time by the company in general meeting in accordance with the Act.

### **7 Exclusion of Rights to Offers on a Pre-emptive Basis**

Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

### **8 Transfer and Transmission of Shares**

- 8.1 The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 of Table A shall be modified accordingly.

- 8 2 The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share  
Regulation 24 of Table A shall be modified accordingly

- 8 3 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission to a share as a consequence of death or bankruptcy Regulations 30 and 31 of Table A shall be modified accordingly

## **9. Notice of General Meetings**

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them The last sentence of Regulation 38 of Table A shall not apply

## **10 Proceedings at General Meetings**

For all purposes of these articles apart from when the company has only one member, a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present If, and for so long as, the company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the company or of the holders of any class of shares Regulation 40 of Table A shall be modified accordingly

## **11. Members' resolution in writing**

For the purpose of Regulation 53 of Table A the signature in the case of a corporation which is a member shall be sufficient if made by a director of that corporation or by its duly appointed attorney

## **12. Votes of Members**

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder Regulation 54 of Table A shall not apply

## **13 Members may Vote When Money Payable by Them**

Regulation 57 of Table A shall not apply

## **14 Receipt of Proxies**

The appointment of a proxy must

- (i) in the case of an appointment which is not contained in an electronic communication, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors,
- (ii) in the case of an appointment contained in an electronic communication, where an address has been specified or agreed by the directors for the purpose of receiving electronic communications, be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment contained in an electronic communication is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (iii) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid

Regulation 62 of Table A shall not apply

## **15 Alternate Directors**

15.1 A director (other than an alternate director) may appoint

- (i) any Partner, or
- (ii) any other person who is approved by the remaining directors

and who in either case is willing to act to be an alternate director and may remove from office an alternate director so appointed by him

15.2 An alternate director shall be entitled to attend and vote at all meetings of directors at which the director appointing him is not personally present, and generally to perform all the functions of his appointer as a director in his absence

15 3 An alternate director shall ipso facto and immediately cease to be an alternate director if his appointer ceases to be a director. In the event of an alternate director who is a Partner ceasing to be a Partner the alternate director shall ipso facto and immediately cease to be an alternate director

15 4 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors

15 5 Regulations 65 to 69 inclusive of Table A shall not apply

## **16 Power to Provide for Employees**

The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary

## **17 Power to Receive Uncalled Moneys**

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him

## **18 Delegation of Directors' Powers**

18 1 The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit, provided that the majority of persons on any committee or sub-committee must be directors. References in these articles to committees include sub-committees permitted under this article

18 2 Any committee established under this article shall, in the exercise of the powers so delegated, conform to any regulations which may be imposed on it by the directors. Meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the directors so far as the same are applicable and are not superseded by any regulations imposed by the directors

18 3 A director may invite any person who is a member of a committee and who is not a director of the company to attend any meeting of the directors. The person invited shall have the right to speak but shall not count in the quorum and shall not vote at the meeting

18 4 The power to delegate contained in this article shall be effective in relation to the powers of the directors generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors



- 18.5 Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director or other person as a member of such a committee shall include a committee established under this article or such person or persons

**19 Appointment and Removal of Directors by Majority Shareholders**

Any member holding, or any members holding in aggregate, at the relevant time a majority in nominal value of such of the issued share capital of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed) provided that such appointment or removal is consistent with the MND Arrangements. In this article references to in writing include the use of electronic communications

**20. Appointment of Directors by Board**

Without prejudice to the powers conferred by any other article, any person may be appointed a director by those of the directors who are Partners, either to fill a vacancy or as an additional director, provided that such appointment is consistent with the MND Arrangements

**21. No Age Limit or Share Qualification**

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required

**22 Exclusion of Rotation Requirements and Other Provisions**

Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply

**23 Disqualification and Removal of Directors**

The office of a director shall be vacated

- (i) upon the happening of any of the events mentioned in Regulation 81 of Table A,
- (ii) if he is removed from office pursuant to these articles, and
- (iii) at such time or times as are required by the MND Arrangements

Regulation 81 of Table A shall be modified accordingly

## **24 Directors' Gratuities and Pensions**

The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

## **25 Notice of Board Meetings**

Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or place of work or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent to him at an address given by him to the company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively. In this article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide. Regulation 88 of Table A shall be modified accordingly.

## **26 Participation in Board Meetings by Telephone**

All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

## **27 Directors' Resolution in Writing**

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) or of the members of a committee at the relevant time shall be as valid and effectual as a resolution passed at a meeting of the board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors or members of the committee concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is

signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. In this article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide. Regulation 93 of Table A shall not apply.

## **28 Directors May Vote When Interested**

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract). Regulations 94 and 95 of Table A shall not apply.

## **29. Official Seal**

The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

## **30 Notices**

Any notice or other document may be served on or sent or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address, or by leaving it at that address addressed to the member, or, where appropriate, by using electronic communications to an address notified by the member concerned to the company for that purpose, or by publication on a web site in accordance with the Act, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share service, sending or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

## **31 Time of Service**

Any notice or other document, if sent by the company by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the company at a registered address otherwise than by post, or sent by electronic communications shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.